

PEOPLE
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The Global Newspaper
Dow close: UP 4.33
The dollar in New York:
DM 1.778 1.6855 141.75 5.9545

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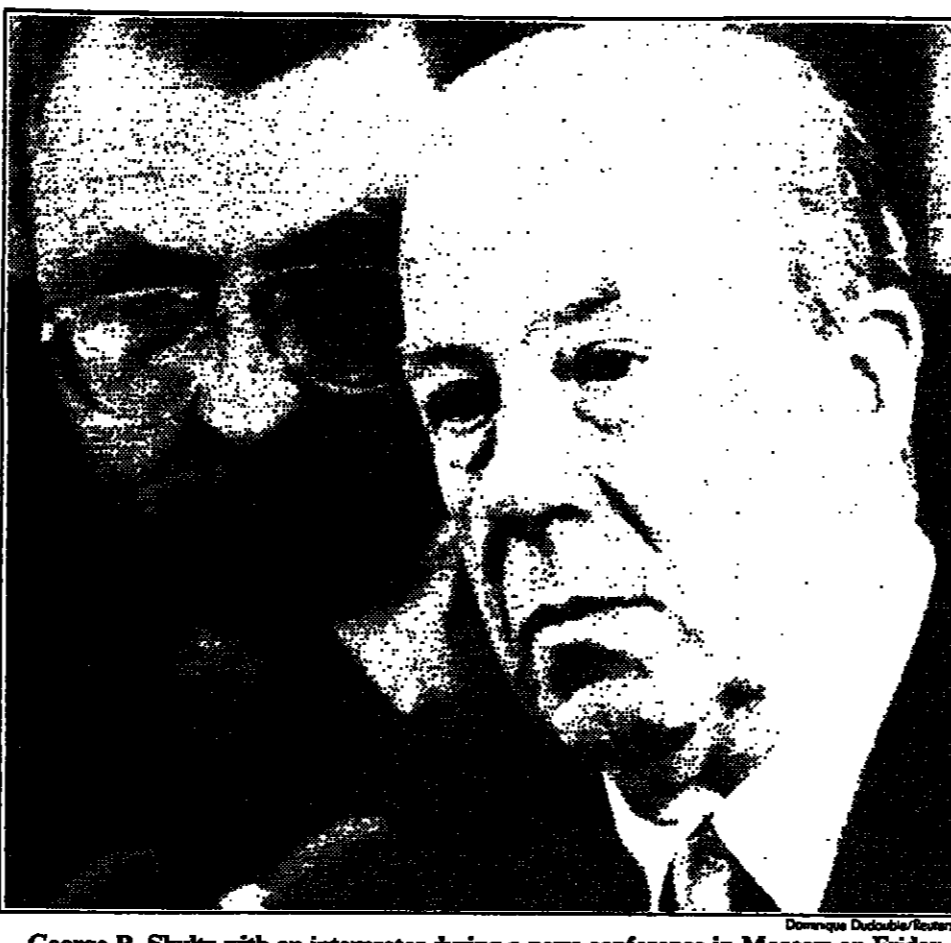
No. 32,554 43/87

PARIS, SATURDAY-SUNDAY, OCTOBER 24-25, 1987

Algeria	110.00	Din.	110.00	Iran	110.00	Rial	110.00
Austria	135.00	S.	135.00	Japan	135.00	Yen	135.00
Belgium	33.00	F.	33.00	South Africa	33.00	Rand	33.00
Canada	53.00	C.	53.00	Switzerland	53.00	Franc	53.00
France	100.00	F.	100.00	U.S.	100.00	D.	100.00
Germany	100.00	M.	100.00	U.K.	100.00	£	100.00
Greece	110.00	D.	110.00	U.S. (Mex.)	110.00	¢	110.00

Shultz Ends Talks In Moscow Without Date for a Summit

By Gary Lee and Don Oberdorfer
Washington Post Service
MOSCOW — Two days of Soviet-American meetings ended here Friday night without the expected announcement of the date for a summit meeting this year in Washington because of last-minute objections by Mikhail S. Gorbachev.
Secretary of State George P. Shultz, who announced the surprising news at the end of the talks, said Mr. Gorbachev "is apparently not yet satisfied, particularly in the area of space and defense," that arms control progress justifies his visit to Washington.
The previous U.S. belief, based on many earlier signals from the Soviet Union, was that agreement on a treaty banning medium- and short-range missiles would be sufficient to justify a summit meeting this year.
Apparently hardening the Kremlin conditions for a Washington summit meeting, the Soviet foreign minister, Eduard A. Shevardnadze, said Friday night that holding such a meeting would require key provisions for reducing strategic arsenals and strengthening the Anti-Ballistic Missile Treaty of 1972.
In his meeting with Mr. Shultz on Friday, Mr. Gorbachev left a small possibility that he would agree to a U.S.-Soviet agreement to hold a summit meeting this fall.
"I am ready to visit the United States," the Soviet press agency spokesman said in a statement. "But I am, I am on my guard by possible results."
Mr. Shevardnadze, in a news conference after Mr. Shultz's visit, said he would get the key provisions, then there will be no problem for a summit and the signing of a treaty on medium- and short-range missiles.
Mr. Shevardnadze said that the



George P. Shultz with an interpreter during a news conference in Moscow on Friday.

World Markets End Worst Week Ever on Note of Exhaustion

After a week of stomach-wrenching downs and ups, the pace of trading on Wall Street on Friday seemed frankly fatigued. Volume levels, which had been three times their usual level, were manageable again. Volatility was less pronounced, too. When the Dow average ended the day up barely a third of a point, the relief was palpable.
But other markets were far less settled. The dollar fell sharply, and selling continued on other exchanges. Traders continued to look over their shoulders at New York, and to wonder what the next week would hold.

Dollar Falls Sharply Amid Fears on Pact Dow Edges Higher; Many Stocks Drop

NEW YORK — The dollar retreated sharply Friday in New York and Europe amid rumors that seven leading industrialized nations would meet this weekend to change their so-called Louvre agreement to support exchange rates.
The U.S. Treasury denied the rumors, but the dollar closed in New York at 1.7780 Deutsche marks, down nearly 4 pfennigs from Thursday. The hectic trading was a departure from the steady dealings seen in the currency markets since Wall Street's plunge on Monday.
Many dealers dismissed the notion that the Group of Seven nations would meet to lower trading ranges for the dollar. They argued that such a move could only aggravate the turmoil in financial markets.
Also weakening the dollar was disappointment over a news conference Thursday night by President Ronald Reagan. Analysts complained that he failed to present concrete proposals to trim the U.S. deficit.
Dealers said that both the dollar and the pound were reacting more strongly to events on world stock markets than to "economic fundamentals." They noted that the dollar barely budged, for example, when encouraging reports were released Friday on the U.S. gross national product and the Consumer Price Index.
Many traders saw room for limited declines in the dollar's value next week. (Page 11)

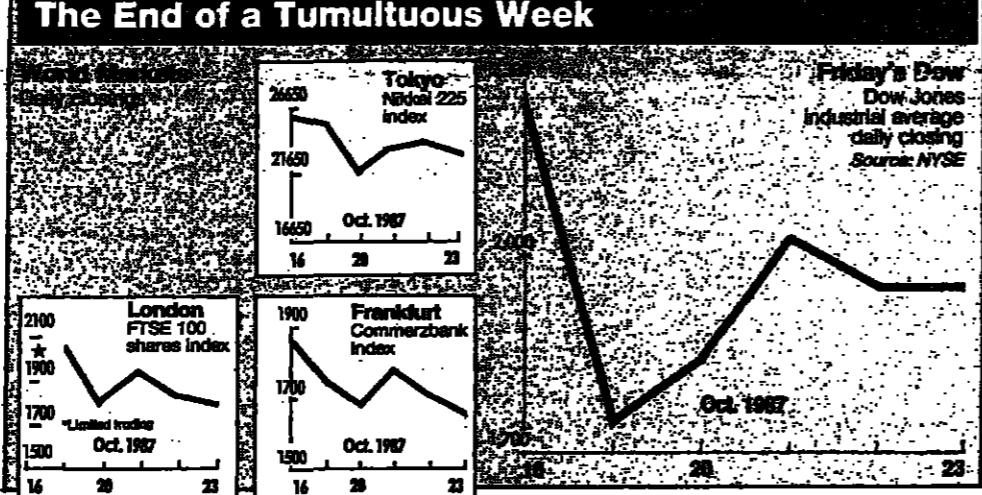
Reagan Criticizes Congress

WASHINGTON — President Ronald Reagan blamed Congress Friday for part of the trading turmoil on Wall Street, shortly after Democratic congressional leaders welcomed his call for talks on reducing the budget deficit.
A prominent Democrat had predicted that an accord would be reached.
"I predict we'll get that agreement," the House Democratic leader, Thomas S. Foley of Washington, said in a broadcast interview.
Mr. Foley also predicted that the agreement would include a tax increase despite Mr. Reagan's refusal at a news conference on Thursday night to say whether he would drop his opposition to higher taxes.
"Well, I think there will be increases in taxes," Mr. Foley said. "They will not be taxes that harm the economy."
Addressing a jobs conference on Friday, Mr. Reagan said "disturbing signs on Capitol Hill," including a move toward enactment of protectionist trade legislation and out-of-control "deficit spending," had contributed to the volatile market.
Both houses of Congress are controlled by Democrats.
The president, a Republican, said the market gyrations emphasize "the need to send a clear signal that spending must be restrained."
"I think the market is reacting more to the actions and inactions of the government than the deficit itself," the president said, adding that "those who have to make the decision on whether or not to invest in the future of our economy see some very disturbing signs on Capitol Hill. For one, a dangerously protectionist trade bill working its way through conference. If passed, that bill would threaten a spiraling trade war and could very well bring our economic expansion to an end."
"At the same time," he said, "we See REAGAN, Page 2

Kiosk

Senate Rejects Bork by 58-42

WASHINGTON (AP) — The Senate voted 58-42 on Friday to reject the nomination of Judge Robert H. Bork to a seat on the U.S. Supreme Court.
Senate leaders quickly informed the White House, but a spokesman for President Ronald Reagan said a new nominee would not be submitted until the following week, at the earliest.
Judge Bork, 60, an appeals court judge, became the 26th nominee in U.S. history to fail to gain confirmation to the high court. In the tense debate over his fitness for the court, his status as a formidable legal scholar did not overcome fears that he would not adequately protect the privacy and civil rights of Americans.



International Stock Sell-Off Continues

International Herald Tribune
PARIS — Stock prices fell on world exchanges again Friday as investors continued to look over their shoulders at trading in New York.
In Tokyo, traders who were panicked by a 77-point drop in the Dow Jones industrial average on Thursday swamped the stock exchange with sell orders. The market's key indicator, the 225-share Nikkei stock average, lost 1,203.23 points — its second-largest one-day decline — to close at 23,201.22.
Share prices on the London Stock Exchange fell sharply but later steadied after major British banks cut their interest rates.
The Financial Times-Stock Exchange 100-share index, which was down 86.9 points at one point, closed with a 38-point loss, at 1,795.20. The 2.07-percent decline followed a drop of 110.6 points, or 5.7 percent, on Thursday.
Prices also fell in France, Italy, Australia, South Africa, Singapore and Taiwan.
"Investors have become very anxious about the U.S. economy," Kazuhiko Nakamura of Wako Securities in Tokyo told the Associated Press.
The Tokyo market showed signs of recovering during the morning session, but traders said it dropped sharply after President Ronald Reagan offered no concrete steps to push interest rates down during a news conference Thursday night.
Worries about the continuing impact of the U.S. budget deficit on interest rates and the economy have been cited as key factors in the stock market's troubles.
"Everyone is nervous," Mr. Nakamura said. "It will take a long time for the market to stabilize."
Traders said there was fear that Mr. Reagan and Congress would fail to act decisively to correct the federal budget deficit, trade deficit and long-term U.S. debt that many believe are main causes of the market's anxiety.
"There is a very shaky situation in all the stock exchanges in the world," said Hisamichi Sawa, research director at Prudential-Bache Securities Far East in Tokyo.
In Paris, stocks ended the week narrowly lower after a series of abrupt swings on the Bourse. The general indicator closed with a 1.75-percent retreat, and declining issues outnumbered advances, 114 to 81. Trading was heavy and forced traders to work about 60 minutes beyond the closing bell.
(Articles on Page 11)



Wall Street traders check overhead monitors in a volatile market on Friday.

Ozzie Smith and Vince Coleman helped bring St. Louis within one victory of winning the World Series. Page 15.

GENERAL NEWS

Five Soviet generals have been killed in a helicopter crash. Page 5.
Anti-Noriega protests failed to gain significant support in Panama. Page 3.
As Indian protests continue their attack in Sri Lanka, their claims of success are clouded by uncertainty. Page 2.

ARTS/LEISURE

Auction markets have remained remarkably cool to stock exchange chaos. Souren Melikian reports. Page 6.

Moscow and Budapest Face Up to Harsher Economic Realities

In Soviet Union, Fears of Rising Prices for Basic Goods

By Celestine Bohlen
Washington Post Service
MOSCOW — No sooner had Mikhail S. Gorbachev finished a televised speech about food prices than the telephone rang in a young working woman's Moscow apartment.
"Don't worry," said her mother. "I have plenty of meat in the icebox for all of us."
The reaction was not uncommon: Of all the economic changes under discussion in the Soviet Union, price reform has evoked the quickest response and the greatest anxiety among the public.
People were concerned about price increases before Mr. Gorbachev raised the subject in the Arctic city of Murmansk earlier this month. The Soviet leader said it was a question he heard wherever he went.
But since the speech, apparently intended as reassurance, the level of worry seems to have risen. There is no visible hoarding, but rumors of imminent price increases are rife. The government newspaper Izvestia printed one reader's comment that Mr. Gorbachev's remarks were "an alarming symptom of isolation from real life."
So far, two and a half years into the Gorbachev era, much of the Soviet public has not seen any tangible benefits from perestroika, or restructuring, as his reforms are called. Now, with higher prices looming on such basic commodities as meat, milk and bread, many people feel threatened and less inclined to be enthusiastic about his program.
"I am afraid that in the event of a price hike on food stuffs, people could turn away from perestroika, as they would from a con game," wrote a journalist in Literaturnaya Gazeta this summer. "And then the real opponents of perestroika will raise their heads."
For years, the Soviet Union has prided itself on the stability of its basic prices: rents last rose in 1928, the price of bread, sugar and eggs in 1954 and meat in 1962. These facts always topped any recitation of the advantages of Soviet life.
But low food prices — two rubles a kilogram for meat (\$1.41 a pound), 20 cents for a loaf of white bread, 50 cents for a quart of milk — are more than just symbolic for the average Soviet wage earner who now makes the equivalent of \$312 a month. Considering the high cost of clothes — \$101 for a skirt, \$93 for a blouse, \$312 for a coat — these salaries mean that many families are living from month to month.
According to published figures, more than 40 percent of Soviet families average less than \$156 a month.
See PRICES, Page 2

In Hungary, Unemployment and Income Tax

By Henry Kamm
New York Times Service
BUDAPEST — The Hungarian leadership deserves the Nobel Prize for chemistry this year, goes a current joke in this capital, which has long submitted anger and anguish in bitter quips. The leadership has created a compound of Ethiopian wages and Swedish taxes.
In a Communist country where the subject has never before come up, the principal topic of conversation is income tax. Starting Jan. 1, Hungarian workers will have to bear a burden that until now in the Soviet bloc has largely been paid by employers.
A second novelty that 1988 will introduce is substantial unemployment. Mihaly Kupa, head of the Finance Ministry's new secretariat for tax reform, said in an interview that 200,000 Hungarians can expect to be laid off when money-losing state enterprises are disbanded next year.
In addition, he said, a major revamping of the country's outsized administration will send many others — the number cannot yet be estimated — in search of new jobs. Hungary's labor force is 4.9 million.
These innovations come at a time of increasing hardship for the 10 million citizens of Hungary, which has considered itself the most comfortable country in Eastern Europe since it embarked on its own brand of Communism two decades ago.
Mr. Kupa said that political democratization was necessary to make economic initiatives work, but he conceded ruefully that with income tax and unemployment, Hungary was starting off with the negative aspects of democratization.
The current predicament includes a steadily increasing cost of living, double-digit inflation, the highest per-capita foreign indebtedness in Europe and a flow of statements from the government that things will get worse before they can get better.
"There will be a general decline in living standards in 1988," said Mr. Kupa, whose ministry is struggling to put into effect a three-year "stabilization program" of austerity through which the government of Prime Minister Karolyi Grosz hopes to set the stage for an economic revival.
The key measures are the introduction of a personal income tax for all wage-earners and a value-added tax on most goods and services. In presenting them to the Orszaggyulas, the National Assembly, last month, Finance Minister Peter Medgyessy said the goal was not to raise additional See HUNGARY, Page 2

U.S. and Britain Set Back Clock This Weekend

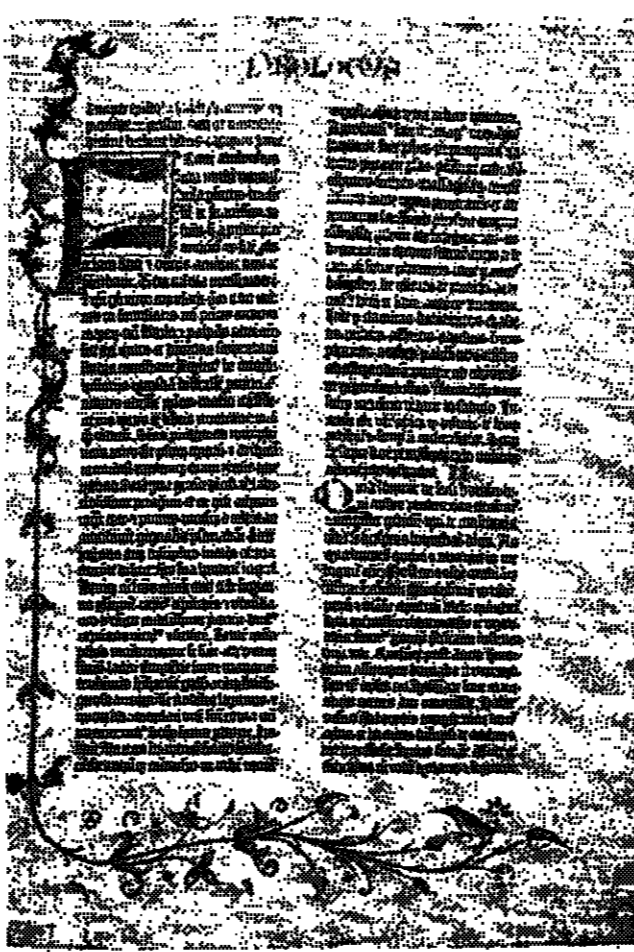
Compiled by Our Staff From Dispatches
The United States will move off daylight-saving time and return to standard time this weekend, turning clocks back an hour at 2 A.M. Sunday.
Clocks in Britain also will be set back an hour at 2 A.M. Sunday as the country returns to Greenwich Mean Time.
The change in Britain follows by nearly a month the move back to winter time by other West European countries.
Daylight-saving time in the United States starts on the first Sunday in April and ends on the last Sunday in October. Not every state observes the practice. Hawaii, Arizona, the Eastern time zone portion of Indiana, Puerto Rico, the Virgin Islands and American Samoa are excluded from having to make the change.

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ARTS / LEISURE

Over-Produced Opera

By Henry Pleasants
LONDON — The extent to which opera has come to be dominated by the producer rather than by singers or the conductor, or even by the composer, has been vividly, if hardly enjoyably, demonstrated in three new productions ushering in the new season.
Within a span of four days we had Nigel Osborne's "The Electrification of the Soviet Union" by the Touring Company at Glyndebourne, staged by Peter Sellars; a new "Werther" by the English National Opera at the Coliseum, staged by Keith Warner; and a new "Marriage of Figaro" by the Royal Opera at Covent Garden, staged by Johannes Schaaf.



A page from the Gutenberg Bible, and, below, woodcuts from the German Plenarium of 1478.



A page from the Gutenberg Bible, and, below, woodcuts from the German Plenarium of 1478.

Big Business as Usual In the Art Market

International Herald Tribune
THE auction markets have been reacting with remarkable cool to the chaos on the world's stock exchanges.
In New York, as Sotheby's and Christie's held their traditional fall sales of important gems on Tuesday and Wednesday, respectively, records tumbled as if nothing had happened. In Sotheby's \$26.7 million sale, the Porter Rhodes diamond of D color, VS 1, weighing \$4.99 carats, briefly became the world's second most expensive white diamond ever as London dealer Laurence Graff paid \$3,850,000 for it.

Souren Melikian
rate context. "If the crisis had any effect, this has been to introduce some sanity into the market."
Precisely the same remark can be made about the Impressionist and Modern Paintings sold at Sotheby's in London on Wednesday. This was a modest auction aimed at buyers with limited means. The 258 lots offered in the morning started with a riverside view by the minor Impressionist artist Albert Lebourg which sold for £14,850 (about \$24,500) and ended with a landscape by an obscure painter, Marcel Dyl, which realized £6,600.

Other records set during the two days confirmed the strength of the market. At Sotheby's, a 10.07-carat blue diamond fetched \$2.2 million. At \$218,000 per carat, this more than doubled the previous record price, \$105,000 per carat, established at Christie's in Geneva, in November 1984. The 36.3 million diamond was bought by Lisa Moussaffi of the London Hilton Jewellers, bidding on the telephone from London.

Francis Curjel, Christie's executive vice president and the world's leading auction-house expert on gems, says that the sustained level of buying is an even more telling sign of the healthy state of the market than the record prices paid for unique gems. He cites a ruby ring consigned for sale at the 11th hour, with a 6.9-carat Burma gem, sold for \$176,000 and a pear-shaped diamond of D color, flawless, which went up to \$797,000 — "\$45,000 per carat is a standard wholesale price, just what I would have expected before Black Monday," Curjel said.

Christie's in Geneva, in November 1984. The 36.3 million diamond was bought by Lisa Moussaffi of the London Hilton Jewellers, bidding on the telephone from London.
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COLLECTOR'S GUIDE

25th ANTIQUE DEALERS FAIR in TOULOUSE France from 5th to 15th November 1987. Information: SORMAN S.A. 11, Rue de Biquet, 31000 TOULOUSE, Tel: 05 21 91 52

PRE-COLOMBIAN COLLECTOR to sell private collection. Tel.: London (01) 370 0146 or 229 9100. ART EXHIBITIONS "ANTIQUES" "AUCTION SALES" appear on SATURDAY

INTERNATIONAL ART EXHIBITIONS

PARIS
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HONG KONG SIGALDI sculptures Hong Kong Asian Fine Arts Gallery 615 - 616 Street 9 Lee Hing St. October 27 November 8 1987

HONG KONG NEW YORK Chinese Works of Art for the Scholar's Studio through November 7 J. J. LALLY & Co. 42 East 57 NYC 10022 Tel: (212) 371-3380

An advertising section on FRENCH ART MARKET will be published on October 31, 1987.

Joseph Brodsky's Poetry May Appear in Russia

By Bill Keller
MOSCOW — The Soviet magazine Novy Mir is negotiating to publish the works of Joseph Brodsky, an exiled Soviet-born poet who won the Nobel Prize for Literature on Thursday, a government spokesman said Thursday.

Gennadi I. Gerasimov, the Foreign Ministry spokesman, said the award to the sharp critic of Soviet power showed the "somewhat strange" taste of the Nobel committee, but he hoped it would draw attention to Russian poetry of this century. The Nobel award was not reported Thursday night on the main television news program or by the Soviet news agency Tass.

Brodsky, 47, spent 18 months in a labor camp for "parasitism" after the government accused him of posing as a poet without adequate academic credentials. He was ordered to apply to emigrate in 1972, and is an American citizen.

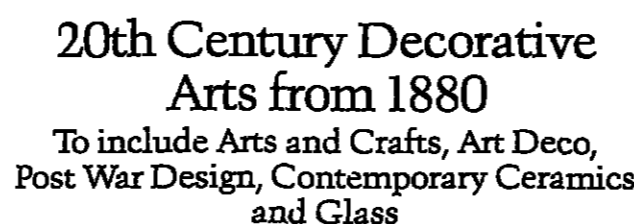
His poetry and essays are well known among the Soviet intelligentsia, but only a handful of his works have been published in the Soviet press. He did his most prolific writing as an exile and, like most exiles, is treated as a non-person in the Soviet Union.

Gerasimov, who was asked about the award Thursday night at a news conference reporting on talks between Secretary of State George P. Shultz and the Soviet foreign minister, Eduard A. Shevardnadze, provided no details of Novy Mir's plans.

Novy Mir has a reputation for publishing provocative work. It was the magazine where Alexander I. Solzhenitsyn published "One Day in the Life of Ivan Denisovich" in 1962, and, in 1988, it is to serialize Boris Pasternak's "Dr. Zhivago."

AUCTION SALES

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Chuny, a Lalique grey glass vase, 26 cm. high. To be sold in Monaco 7 December. Estimate £20,000 - £30,000.

Autumn Schedules for sales in LONDON, MONACO, AMSTERDAM, GENEVA are now available

For all enquiries concerning closing dates and sale details please contact Dan Klein, Paul Greenhalgh or Olivier Brommet in London.

Christie's 8 King Street, St. James's, London SW1Y 6QT. Tel: (01) 839 9060. Telex: 916429

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Art Deco stylised Catherine Wheel Pendant Jewellery, Porcelain, Art Nouveau, Art Deco and Bookbindings, Silver, Gold Boxes and Objects of Vertu, Fabergé and Russian Works of Art, Watches and Fine Wines.

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ANTIQUE SILVER & JEWELRY FAIR HOTEL LAUSANNE PALACE 24-27 October 1987 - 10h - 6pm

lo, California, as part of the Edward Lawrence Dohany memorial library, are being sold by Christie's in a series of sales in New York at the request of the Archdiocese of Los Angeles. The collection had been completed 40 years ago and its appearance on the market, totally unexpected, created a sensation. Most remarkable was the copy of Volume One of the Gutenberg Bible. This is the first edition of the Vulgate Bible which was printed in 1454. The initials are exquisitely illuminated with formal and floral motifs, obviously the work of an artist from Mainz. The chances of acquiring a copy of what is in effect, the earliest substantial book ever printed in the west are, if not nil, extremely slight. Only two other copies remain in private hands. This one is considered by specialists to be supremely well preserved. The paper and printing were characterized as crisp. The original binding has survived, which is not the case with the majority of existing copies. In short, this is an icon of the western book. Within five minutes it shot up to \$5,390,000 paid by the Maruzen Co., the Tokyo publishing house. The identity of the underbidder, who was operating via a London dealer, Thomas Schuster, remains unknown.

The parallel with the fate of van Gogh's "Sunflowers" sold for £24.75 million (about \$40 million) to a Japanese insurance company is striking. There is one big difference however. When the van Gogh was sold on March 30 there had been no crash, just ever soaring share prices.

The prices that followed the Gutenberg Bible may be less impressive in size but they are of even greater significance in terms of market response. The two volume Biblia Latina, or fourth edition of the Vulgate Bible printed in Mainz in 1462 went up to \$715,000. The first edition of the enlarged recension of St. Jerome's letters and pamphlets, "The Epistolae," printed in Mainz in 1470, rose to \$1,045,000, 50 percent over the high estimate quoted by Christie's. In short, the sale which totaled \$13.6 million could not have gone better either.

Right now on the art market it is business as usual from top to bottom and across the board.

DOONESBURY SO HOW'D I DO, MRS. D? HOW'D I DO, MRS. D? I'VE GOT TO COME ACROSS DON'T SUGARCOAT YOUR ANSWER!

JEREMY, YOU'RE VERY SWEET, BUT I'M AFRAID YOU'RE ALSO... WELL... A TAD ECCENTRIC. I HAVE TO DISAGREE, MRS. D. I'M NOT ECCENTRIC. I'M GENUINELY STRANGE.

OH... THEN YOU KNOW. I'VE ALWAYS KNOWN.

THIS DOESN'T CONCERN YOU? WHY? IT DOESN'T CURRENTLY AFFECT MY INSURANCE PREMIUMS.

ANTIQUE SILVER & JEWELRY FAIR HOTEL LAUSANNE PALACE 24-27 October 1987 - 10h - 6pm

EUROPEAN MEETINGS

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EUROPEAN MEETINGS

EUROPEAN MEETINGS

FROM WRITING ORIGINALS

TO MAKING COPIES 04-R3 TOSHIBA Page 9

ECONOMIC SCENE Trading Pulsates on Logic, Mixed Signals, Gut Fear

By LEONARD SILK New York Times Service NEW YORK — What lies in the minds and bellies of the people who buy and sell stocks these hectic days, driving the market up, driving it down and driving each other crazy? The forces are so complicated and contradictory...

Mr. Perry of the Brookings Institution cites a more nameless threat than losses: choking up. "You can't kiss a speeding locomotive," said Kenneth Zuckerbrot, a 43-year-old tax lawyer with Weiner, Zuckerbrot & Weiss in Manhattan.

MR. WHITEHEAD believes that President Ronald Reagan was right in assuring the nation that the economy is fundamentally sound. Many economists and business people agree. They point to the U.S. economy's five-year expansion, the low unemployment rate, the harmony between sales and inventories — and, just Thursday, the cut in the prime rate.

In the News: A Rock, a Shepherd Nicholas Brady: To Lead Inquiry on Stock gyrations



By Susan F. Rasley New York Times Service WASHINGTON — Nicholas F. Brady once described himself as the kind of man who likes to prove the experts wrong. That was in 1982, after he obtained \$8 million in financing to start a newspaper-recycling company based on an ink-cleaning process that experts said would never work.

Robert Prechter: Guru Sees Market Going Far Higher

By Albert Scardino New York Times Service NEW YORK — For the last eight years, Robert R. Prechter has worked as a shepherd in the field of investment counseling, offering to lead an ever-growing flock toward the greenest of pastures, a Dow Jones industrial average of 3,636.



U.S., U.K. Show Gains In Key Economic Data

U.S. GNP Up At 3.8% Rate In 3d Quarter

Compiled by Our Staff From Dispatches WASHINGTON — The U.S. economy grew at a robust annual rate of 3.8 percent in the July-September quarter, up from 2.5 percent in the second quarter, the Commerce Department said on Friday.

Consumer Prices In U.S. Rose Just 0.2% Last Month

Compiled by Our Staff From Dispatches WASHINGTON — U.S. consumer prices rose by a smaller-than-expected 0.2 percent in September, as falling energy prices nearly offset increases in food and clothing prices, the Labor Department said Friday.

U.K. Rate Cut Followed Good Trade Figure

Compiled by Our Staff From Dispatches LONDON — Major British banks cut their base lending rate Friday by half a percentage point to 9.5 percent, after the government announced better-than-expected trade figures for September.

Currency Rates

Table with columns for currency pairs (e.g., London, Tokyo, Zurich) and their respective rates.

Table with columns for various currencies and their exchange rates.

Table with columns for interest rates on various financial instruments.

Table with columns for key money rates on different types of deposits.

Table with columns for Asian dollar deposits from various banks.

Table with columns for U.S. money market funds and their yields.

Table with columns for gold prices in various international markets.

After the Fall: Some Winners, Some Big Losers and a Lot of Belt-Tightening

By Barry James International Herald Tribune While fortunes were lost in Monday's stock plunge and the debt-financed lifestyle of some yuppies may have come to an end, not everyone got burned, analysts say.

Everything in life is timing. I decided I couldn't figure out why the market made sense, so I sold. I'm not a professional investor.

Richard L. Gelb, chairman of Bristol-Myers Co., said, "Current market conditions have created an excellent opportunity to strengthen the company through a purchase of a portion of its own shares."

U.S. Buybacks Grow, but Some Stocks Still Fall

Compiled by Our Staff From Dispatches NEW YORK — Procter & Gamble Co. became on Friday the latest big U.S. company to announce a stock repurchase plan, while Dow Chemical Co. said that it would bring forward a previously announced buyback program.

Richard L. Gelb, chairman of Bristol-Myers Co., said, "Current market conditions have created an excellent opportunity to strengthen the company through a purchase of a portion of its own shares."

Jardine Terminates Offer For Stake in Bear Stearns. NEW YORK — Jardine Strategic Holdings Ltd. of Hong Kong said Friday that it was terminating its \$393 million offer to buy a 20 percent stake in Bear Stearns Cos., one of the biggest investment firms in the United States.

Buybacks can also be a signal of an upcoming move by companies to take their shares private, the analyst said. In the latest announcements, Procter said that its board had authorized the purchase of up to 10 million shares of common stock from time to time in the open market or in private transactions.

Table with columns for gold prices in various international markets.

Table with columns for gold prices in various international markets.

Table with columns for gold prices in various international markets.

Table with columns for gold prices in various international markets.

NYSE Most Actives table with columns: Vol, High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 p.m. volume, Amex 4 p.m. volume, etc.

NYSE Index table with columns: High, Low, Close, Chg.

Friday's NYSE Closing Via The Associated Press

AMEX Diary table with columns: Class, Prev., 177, 109.

NASDAQ Index table with columns: Class, Chgs, Prev., 356.64.

AMEX Most Actives table with columns: Vol, High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Bonds, Utilities, Industrials.

NYSE Diary table with columns: Class, Prev., 172.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, % of 100.

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Class, Prev., 1.81.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 5)

Table of stock prices (A-C) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

MARKETS: Dow Up 0.33 to End Trying Week

(Continued from Page 1) Friday had shifted from trading to clearing up paperwork, analysts said. The market did better than people believed it would after Reagan's speech last night...

Table of stock prices (D-G) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

(Continued from Page 1)

Table of stock prices (H-K) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (L-M) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

(Continued from Page 1)

Table of stock prices (N-R) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (S-T) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

(Continued from Page 1)

Table of stock prices (U-V) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (W-X) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (Y-Z) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AA-AB) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AC-AD) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AE-AF) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AG-AH) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AI-AJ) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AK-AL) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AM-AN) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AO-AP) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AQ-AR) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AS-AT) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AU-AV) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AW-AX) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (AY-AZ) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (BA-BB) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (BC-BD) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (BE-BF) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (BG-BH) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (BI-BJ) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (BK-BL) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Table of stock prices (BM-BN) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 Week High, Low, Close, Chg.

Market Tok Lon Nikhei 1,203 Y 2d-Wors KaiserTech Is in Default

(Continued on next page)

MARKETS IN TURMOIL: World exchanges close out their worst week ever with further losses

Tokyo Stocks Plunge; London Loses Ground

Nikkei Falls 1,203 Yen, Its 2d-Worst Drop

By Margaret Shapiro
Washington Post Service
TOKYO — Prices on the Tokyo stock exchange nosedived again Friday in their second-biggest one-day decline...

Prices plummeted at other major exchanges throughout Asia as nervous investors bailed out in reaction to developments Thursday in New York and London. A speech Thursday night by President Ronald Reagan designed to calm markets appeared to have made little difference by the time the market closed...

Reagan's speech helped a little but it wasn't enough, one stock analyst said. "People wanted to see something more tangible" for dealing with the U.S. trade and budget deficits, he said. Prime Minister Yasuhiro Nakasone of Japan sought to soothe investors. "There are ups and downs" in the market, he said, "but there's no need to worry..."

Brokers in H.K. Predict Big Drop On Reopening

HONG KONG — Many brokers said Friday that they expect another volatile session and losses of 20 to 25 percent when trading resumes Monday on the Hong Kong exchange after a four-day suspension.

The Hang Seng index had a record drop last Monday of 420.81 points, or 11 percent, which led to the suspension. The government said it had called in a London merchant bank, Hambros, and had held emergency meetings with financial experts to try to keep the futures market from collapsing.

Analysts said that share prices of companies closely tied to the U.S. market posted the biggest declines. Sony Corp. for example, finished nearly 200 yen lower. Foreign investors were the biggest sellers, in part, analysts speculated, because they had to cover debts on Wall Street.

Trade Figures, Rate Cut Aid U.K. Shares

LONDON — London share prices continued to spiral downward on Friday, but pulled back from early lows after good news on trade, a cut in interest rates and a relatively small decline in early Wall Street action.

The Financial Times-Stock Exchange 100-share index, which slumped to its lowest level since January shortly after the opening, closed 2.07 percent lower at 1,785.20, down 38 points from 1,823.20 on Thursday.

The Treasury market got ahead of itself, said Vince O'Brien of Daiwa Securities America Inc. "It was substantially overbought and technically due for a correction." The benchmark 30-year bond opened at 99 23/32 but then re-opened at its closing level of 97 22/32, still up from 97 17/32 on Thursday.



A DOWNER — A trader on the floor of the New York Stock Exchange appears almost as depressed as the Dow Jones average after another hectic day of mostly selling.

Dollar Tumbles On G-7 Rumors

NEW YORK — The dollar declined sharply Friday in New York and Europe as sentiment was soured by lingering speculation that seven leading industrialized nations would meet to lower target zones for the dollar.

Table titled 'London Dollar Rates' showing exchange rates for various currencies like Deutsche mark, Pound sterling, Japanese yen, Swiss franc, and French franc.

Denials of the rumor by the U.S. and British treasuries did little to limit the dollar's retreat, traders said. President Ronald Reagan's promise to negotiate with Congress on the U.S. budget deficit also rang hollow for currency markets.

Although rumors that the Group of Seven nations would meet were denied, traders noted that the group never announces plans to lower trading ranges for the dollar. "If the market feels, thinks, believes they're going to lower the ranges, they're going to test those ranges," one trader said.

U.S. Bonds Lose Early Gains as Stocks Rebound

NEW YORK — Prices of U.S. government securities closed narrowly mixed Friday in hectic trading after initial gains were erased by the stability in U.S. stock prices, dealers said.

Despite the late sell-off, bond prices were as much as 10 points higher, or \$100 for each \$1,000 in face value, from the previous Friday. Investors seeking a haven from falling stock prices worldwide were pumping money into U.S. Treasury securities.

Wall Street's rebound from early losses was helped by President Ronald Reagan's statement on Thursday that the budget deficit for the financial year that ended in September narrowed \$73 billion from a year before, dealers said.

Traders reported strong buying and selling on Friday, with foreign investors heavily involved in the activity. Meanwhile, the credit markets were bolstered by a rise of just 0.2 percent in U.S. consumer prices last month.

about the extent or longevity of the Fed's moves toward an easier monetary policy, the belief is widespread that the Fed has already eased policy modestly. "The Fed has not eased in a broad-scale public sense by reducing the discount rate," noted Robert H. Ried, president of Ried, Thunberg & Co., a Westport, Conn. economic advisory firm.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table showing NYSE closing prices for various stocks, including columns for stock name, price, and change.

Table showing 12-month high/low stock prices for various companies.

Table showing 12-month high/low stock prices for various companies (continued).

Table showing 12-month high/low stock prices for various companies.

Table showing 12-month high/low stock prices for various companies (continued).

Table showing 12-month high/low stock prices for various companies.

Table showing 12-month high/low stock prices for various companies (continued).

BRITAIN: Base Rate Is Cut After Better-Than-Expected Trade Figure

(Continued from first finance page) ports compared with August, to \$6.9 billion. Imports dropped by 5.5 percent to \$7.9 billion. Earnings from nonmerchandise trade were \$600 million, unchanged from August, the department said.

Official figures show that, though Britain's trade position has worsened in the past three months, the overall deficit for 1987 is unlikely to be as high as Mr. Lawson predicted in his March budget.

He forecast then a current account deficit for the year of \$2.5 billion, but in the nine months to the end of September the deficit was \$796 million. In a radio interview, Mr. Lawson said he had urged the rate cut because "It was appropriate to reduce interest rates, while keeping to our cautious policy," he said.

He said that under present circumstances, nobody would worry about risks of seeing the economy overheat. But he said, London's financial district "is not out of the woods," in view of continued violent market fluctuations.

BRADY: To Lead Stock Inquiry

(Continued from first finance page) has proved wary of change. He is regarded on Wall Street as a solid, cautious investment banker whose firm has not kept up with the enormous changes that have swept the financial markets in the 1980s.

In a 1985 essay, for instance, Mr. Brady railed against the use of so-called "junk bonds" in takeovers, a technique pursued by nearly every major securities house on Wall Street. Junk bonds are high-yield securities that are below investment grade.

Nicholas Frederick Brady was born on April 11, 1930, in New York. His broad and successful career reflects a family tradition in business. A great-grandfather who arrived from Ireland during a 19th-century potato famine founded several electric utilities, some of which later became part of Consolidated Edison Co. of New York.

A grandfather founded Maxwell Motor Co., which eventually became part of Chrysler Corp., and family money helped start what evolved into Purulor Courier Corp., a filter maker and courier service company of which Mr. Brady is currently chairman.

PRECHTER: Higher Prices

(Continued from first finance page) geometric pattern in the movement of stock prices. It is a ratio known in mathematics as the Golden Mean, expressed numerically as 1.618 to 1. The same pattern shapes the shell of the nautilus and the spiral of the Milky Way.

He says the Golden Mean applies to all markets at all times — "Rugs, gold, bonds, you name it," Mr. Prechter said Thursday — as long as enough participants are present to set off herd instincts. "Mass psychology," he said, "is the primary force that moves the market."

David S. Dreman, an investment adviser who has written extensively about the psychology of the marketplace, agrees with Mr. Prechter about the tendency of fashion to determine market decisions, although he scoffs at Mr. Prechter's application of crowd psychology to the bull market of the 1980s.

"Compared to many historical incidents of market mania, the collapse Monday was rather mild," Mr. Dreman said. "The market was not ridiculously out of line with underlying values. But when the fall began, it was accentuated by the new instruments we have, such as index options and program trading."

KaiserTech Says Clore Is in Default on Loans

OAKLAND, California — KaiserTech Limited has said that its chairman, the British investor Alan Clore, has told the Securities and Exchange Commission that he is in default on loans he took out to buy a controlling share of KaiserTech's stock.

AMEX High-Lows

Table showing AMEX high/low stock prices for various companies.

NYSE High-Lows

Table showing NYSE high/low stock prices for various companies.

NYSE High-Lows

Table showing NYSE high/low stock prices for various companies (continued).

Mr. Brady is regarded as a solid, cautious investment banker whose firm has not kept up with the enormous changes that have swept the markets.

1952 and earned a master's degree in business administration from Harvard in 1954. He lives in the Somerset Hill area of New Jersey on a 4,000-acre (1,600-hectare) estate. Mr. Reagan's decision to appoint the three-member task force came amid growing concern in Congress about program trading, the technique of buying and selling of stocks and stock futures through computer analysis. Some lawmakers believe that this form of trading has increased the volatility of the stock market.

Mr. Prechter's words carry such power because he appears to have called the broad outlines of the bull market right since 1982.

Today, more than 2,000 newsletters offer advice to investors, as do hundreds of magazines, newspapers and other counselors. Mr. Prechter claims no specialized knowledge of finance, history or economics. In fact, he does not even pretend to utilize the psychology he studied while a student at Yale University in the 1960s. "My interest in the Elliott Wave Theory emerged from my interest in the market, not from any theory of mass psychology," he said.

U.S. Futures Via The Associated Press

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg.

Grains

Table for Grains futures including Wheat, Corn, Soybeans, Soybean Meal, Soybean Oil.

Food

Table for Food futures including Coffee, Cocoa, Orange Juice, Sugar.

Livestock

Table for Livestock futures including Cattle, Feeder Cattle, Hogs.

Currency Options

Table for Currency Options including Philadelphia Stock, Australian Dollars, British Pounds, Canadian Dollars, West German Marks, Japanese Yen, European Currencies.

Table for US Treasury Bonds (CBT) and Municipal Bonds (CBT).

Table for Eurodollars (IMM) and Canadian Dollar (IMM).

Table for British Pound (IMM) and French Franc (IMM).

Table for Japanese Yen (IMM) and Swiss Franc (IMM).

Table for German Mark (IMM) and Japanese Yen (IMM).

Table for Swiss Franc (IMM) and Japanese Yen (IMM).

Table for Japanese Yen (IMM) and Japanese Yen (IMM).

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Table for 12 Month High Low Stock.

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Table for 12 Month High Low Stock.

Paris Commodities

Table for Paris Commodities including Sugar, Cocoa, Coffee.

Dividends

Table for Dividends including Alcoa, Amstar, Borden.

London Commodities

Table for London Commodities including Sugar, Cocoa, Coffee.

Spot Commodities

Table for Spot Commodities including Aluminum, Copper, Lead.

US Treasuries

Table for US Treasuries including 3-month bill, 6-month bill, 1-year bill.

DM Futures Options

Table for DM Futures Options including 3-month bill, 6-month bill, 1-year bill.

London Metals

Table for London Metals including Aluminum, Copper, Lead.

S&P 100 Index Options

Table for S&P 100 Index Options including Call, Put, Strike Price.

Edelman in New Bid; Telex Fights Takeover

NEW YORK — Asher B. Edelman, a New York financier, said Friday that a group of which he is a member had acquired about 11.5 percent of the outstanding shares of Foster Wheeler Corp. and had asked the company to begin discussions on an acquisition.

RUSSELL BAKER

IN THE IHT EVERY WEDNESDAY AND FRIDAY. URBANE WIT AT ITS SATIRICAL BEST

DM Futures Options

Table for DM Futures Options including 3-month bill, 6-month bill, 1-year bill.

London Metals

Table for London Metals including Aluminum, Copper, Lead.

Canada

Table for Canada including Canadian Dollar, Canadian Dollar.

France

Table for France including French Franc, French Franc.

United States

Table for United States including US Dollar, US Dollar.

Germany

Table for Germany including German Mark, German Mark.

Japan

Table for Japan including Japanese Yen, Japanese Yen.

Stock Small Market advertisement with various financial data and company names.

Stock Fall Will Chase Small Investors From Market, Analysts Fear

By Bill Sing
Los Angeles Times Service

LOS ANGELES — Stunned by the Great Crash of 1929 and its aftermath, small investors by the thousands swore off investing in the stock market and never returned. After the steep market decline of 1968-70, many small investors fled stocks. The anxious but occasionally tumultuous market of the mid-1970s left many more reluctant to participate in equities.

Now, the Great Crash of 1987, and the bear market or recession that could follow, may leave small investors so chastened that, experts fear, many may cut back or quit investing in stocks and stock mutual funds for good.

"This is going to frighten off a lot of small investors, and quite a few big ones, too," said the Harvard University economist, John Kenneth Galbraith. "I suspect there will be a substantially more cautious approach to investing after this."

"The history of bear markets is that individuals stay out for quite a long time after," said Allen Sinai, chief economist for the brokerage firm Shearson Lehman Brothers.

A further flight of individuals from the market could have wide-ranging implications. The market has given millions a stake, both real and emotional, in the capitalist system, but if stocks remain in the doldrums and small investors stay away, the damage to that sense of participation may be profound.

Individual U.S. investors could reduce their use of stocks in individual retirement accounts or com-

Investors Sue Bear, Stearns, Alleging Firm 'Panicked'

NEW YORK — A group of investors sued the brokerage Bear, Stearns & Co. for \$100 million on Friday, charging that the giant Wall Street firm panicked during Monday's stock market collapse. The suit is expected to be the first of many.

The plaintiffs are Rampone-Windy City Partners Ltd. and East Wind Associates Ltd., partnerships based in Boca Raton, Florida, and Stephen Lawrence, who holds a majority interest in both. In a filing in Manhattan federal court, they alleged that the brokerage "fraudulently" sold the plaintiffs' stock at the lowest prices of the day and without notifying them of margin calls. A Bear Stearns spokeswoman said the company would not comment.

The unprecedented crash of stock trading this week has overtaxed not only the computers that operate the major exchanges but the humans who carry out orders.

The securities industry insists it has received relatively few formal complaints and that the system is performing well under what are unprecedented circumstances. But officials admit to severe problems. Brokerage houses, faced with as many as quadruple the usual number of calls from clients, have thrown vice presidents and secretaries into the breach to confirm orders and apologize to customers well into the evening.

The crunch apparently hit extra hard at discount brokerages, where fees are lower but no investment advice is offered and brokers often have between 300 and 400 customers each.

(Reuters, LAT)

SCENE: Explaining the Irrational

(Continued from first finance page)

Iranian Silk worm missile hit a Kuwait installation Thursday, hurt the market. "All the news is why I'm sitting on the sidelines," said Ken Schiff, a 36-year-old real estate syndicator in Manhattan. He said that the tensions and fighting in the Middle East were "a constant."


Mr. Schiff and many others said that the U.S. government had to move to reduce the "twin deficits," the budget and trade deficits. But they were not yet sure, despite the president's avowal that he was now willing to listen to Congress' budget proposals, that Mr. Reagan was yet ready to compromise enough.

One point of strength in the market has been the relative stability of the dollar. Statements last week by Treasury Secretary James A. Baker 3d alarmed the market, driving stocks down. George Soros, the wealthy head of the Quantum Fund, said he was deeply troubled by news reports that Mr. Baker was planning (or allowing or threatening) to let the dollar slide if the West German government did not hold its interest rate down.

Mr. Soros considered this "utterly stupid." He hedged his bets by buying Japanese yen and other foreign currencies. But Mr. Baker subsequently denied that the United States had adopted a new policy setting lower rates for the dollar against the Deutsche mark. He said that the Group of Seven agreement reached in Paris in February was still in effect. This helped to steady the market earlier this week.

Many people say that the U.S. economy is sound but that national leadership is weak. Some call Mr. Reagan a lame duck. Geoffrey Bell, president of Geoffrey Bell & Co., an international economic advisory concern, said he doubted that enough would be done to calm the bond, foreign exchange and stock markets.

That, he said, would take a two-percentage-point rise in the Federal Reserve's discount rate and serious action on the budget deficit. "The end result," he added, "will be even higher interest rates in 1988 than would be necessary if decisive action were taken now. The big question then becomes whether a recession can be avoided in late 1988 or in 1989, and I am becoming increasingly pessimistic on that score."



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The Value Line Investment Survey
711 Third Avenue, New York, N.Y. 10017
U.S.A.

tion of Individual Investors. They are still ahead, since the Dow average is still more than double its low of 776.92 on Aug. 12, 1982, he said.

But those who invested within the past three or four months, and who consequently lost the most from Monday's crash, may not come back for a long time.

During the middle and late 1960s, known as the "go-go" years, many investors were drawn into the market by rising stock prices that were driven by speculation and a conglomerate merger movement.

But the ensuing bear market, along with another in 1973-74 and the inflation that followed, made stocks a generally poor investment in the 1970s. That so discouraged

small investors that the number of individuals who owned stock or stock mutual funds fell 18 percent in 1975, to 25.27 million from 30.85 million in 1970, according to the New York Stock Exchange.

Individual ownership of stock or stock mutual funds has recovered since and growing during the bull market to now total about 47 million people; about one in four adult Americans. But the bulk of that growth came through investing in mutual funds, as individuals refrain from owning stocks directly due to a desire for greater diversification and professional management, fear of the market's volatility and a perception that professional traders have unfair advantages.

EC Consumer Prices Up 0.2% in September

BRUSSELS — Consumer prices in the European Community rose 0.2 percent in September and 3.3 percent from the year-earlier month, the EC reported Friday.

It said the rise was moderate because of low rates in West Germany, Belgium, France and Luxembourg.

Moon Shots

Between 1962 and 69 there was a massive build-out in technologies related to getting men to the moon and developing electronic defense systems. While the space program was in vogue, a large number of people were employed in the defense industry. Here comes another boom, but as most investors were expecting a bust, and we'll supply complete coverage if you'll phone, fax or write.

Indigo is not a licensed broker.

Indigo
Indigo Paine de Malletia 43,
Trompsburg, Malaga, Spain.
Telephone 34-52-389888 - Telex 79423.

Friday's OTC Prices

NASDAQ prices as of 2 p.m. New York time.
Via The Associated Press

Stock	Div. Yld.	1986 High	1986 Low	2 P.M. Chg.
ABW Bd		99 1/2	99 1/2	
ABW		99 1/2	99 1/2	
ABW		99 1/2	99 1/2	

12 Month High	Low	Stock	Div. Yld.	1986 High	1986 Low	2 P.M. Chg.
34 1/2	34 1/2	AAW		34 1/2	34 1/2	
34 1/2	34 1/2	AAW		34 1/2	34 1/2	
34 1/2	34 1/2	AAW		34 1/2	34 1/2	

12 Month High	Low	Stock	Div. Yld.	1986 High	1986 Low	2 P.M. Chg.
100 1/2	100 1/2	AAW		100 1/2	100 1/2	
100 1/2	100 1/2	AAW		100 1/2	100 1/2	
100 1/2	100 1/2	AAW		100 1/2	100 1/2	

12 Month High	Low	Stock	Div. Yld.	1986 High	1986 Low	2 P.M. Chg.
100 1/2	100 1/2	AAW		100 1/2	100 1/2	
100 1/2	100 1/2	AAW		100 1/2	100 1/2	
100 1/2	100 1/2	AAW		100 1/2	100 1/2	

12 Month High	Low	Stock	Div. Yld.	1986 High	1986 Low	2 P.M. Chg.
100 1/2	100 1/2	AAW		100 1/2	100 1/2	
100 1/2	100 1/2	AAW		100 1/2	100 1/2	
100 1/2	100 1/2	AAW		100 1/2	100 1/2	

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Company	1987	1986	1985
Imperial Oil	Revenue: 1,100	Revenue: 1,000	Revenue: 950
Imperial	Profit: 120	Profit: 100	Profit: 90
Imperial	Loss: 100	Loss: 110	Loss: 120
Imperial	Loss: 130	Loss: 140	Loss: 150
Imperial	Loss: 160	Loss: 170	Loss: 180

Company	1987	1986	1985
Imperial Oil	Revenue: 1,100	Revenue: 1,000	Revenue: 950
Imperial	Profit: 120	Profit: 100	Profit: 90
Imperial	Loss: 100	Loss: 110	Loss: 120
Imperial	Loss: 130	Loss: 140	Loss: 150
Imperial	Loss: 160	Loss: 170	Loss: 180

Friday's AMEX Closing

Tables include the nationwide prices as of the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div. Yld.	1986 High	1986 Low	2 P.M. Chg.
100 1/2	100 1/2	AAW		100 1/2	100 1/2	
100 1/2	100 1/2	AAW		100 1/2	100 1/2	
100 1/2	100 1/2	AAW		100 1/2	100 1/2	

12 Month High	Low	Stock	Div. Yld.	1986 High	1986 Low	2 P.M. Chg.
100 1/2	100 1/2	AAW		100 1/2	100 1/2	
100 1/2	100 1/2	AAW		100 1/2	100 1/2	
100 1/2	100 1/2	AAW		100 1/2	100 1/2	

ACROSS

- 1 Props for Chaplin
6 Black varnish
11 Group character
16 Tally on a gun handle
21 Men's "The of Love"
22 Pigment for Constable
23 Purple dye
24 Convex molding
25 Indian
26 Close, as a deal
29 Indolent
30 Gore
31 "— appetit"
32 Peaceful name
33 Be dispirited
35 On-dit
37 Fuselage part
38 Actor Jamie
42 Of warships
45 More authentic
46 Graceful horse
47 It precedes
49 Museum piece
51 Trying experience
53 Warsaw —, 1955 alliance
56 Spanish
59 Looped handle
61 God: Comb. form
62 Rosette worn on a hat as a badge
63 Ruhr city

ACROSS

- 64 Greek
65 Sweets
66 Isolate
67 Pic
68 — Sauk
69 Mountain, Mo.
70 Mother of the Nereids
71 Fail to pass the bar
73 Pasta dish
75 Bring out
76 Snack
80 Slight variation
83 Consultant at Delos
85 Became mellow
86 Mother's brother, e.g.
88 Side out
89 Turtle-shell instrument
92 Advanced gradually
93 Turns a motor over
94 — de la Pasqua, Venezuela
97 Indian viceroys
102 Santa Lucia, e.g.
103 Type size
105 Mandan tent
106 Shoaly
107 Afore
108 Missile housing
109 Scotch

ACROSS

- 111 Apart
113 — retreat
116 Rejuvenated boatman of myth
117 Typical Wayne role
118 Purplish brown
120 Delft
121 Fragment
122 A meaning for X
124 Printer's "take out"
125 Of law
126 Certain muscle
128 — were (so to speak)
130 Beguile
131 "— Kapital"
132 Jupiter's dozen
135 Site of Pacific College
140 New Zealand soldier, e.g.
141 Irish
144 Conference site: 1945
145 Channel = 1, for humans
146 Cosmetics name
147 Be conspicuous
148 Radiance
149 Dress fur
150 Next, in Dundee
151 Division of the Dakota

International Followers By Jane A. Boggs

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20
21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55
56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151

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DOWN

- 1 Guitarist's fastening device
2 Join at the edge
3 Intricate plots
4 Taru corn
5 Earthquake
6 Steady trot
7 Makes it to the top
8 Showing: Comb. form
9 "— and the "—": Show
10 Logarithm unit
11 Ostrich's look-alike
12 Embroidery frame

DOWN

- 13 Satisfied another's
14 Dutch
15 One-fortieth of a maund
16 More inquisitive
17 Partial superimposition
18 Turkish
19 Lace town
20 Leslie Townes
26 Tubular lamp filler
27 Proof direction
34 Describe grammatically
36 Recumbent

DOWN

- 37 Model wood
38 Forcement
39 Dithyramb inventor
40 Noted Jesuit missionary in China: 1582-1610
41 Exotic fumes
43 Nihau greeting
44 Flaxen fabric
48 Coloring agent
50 Ornamental headband
52 Peculiar situation
54 Alternative
55 Became strained

DOWN

- 57 Ancient theater in the round
58 Draft status
60 Brass subordinate
64 Roman-fluere
67 French
68 Seal
70 Superstition
72 Childishly
74 Frank complement
76 Had a gripe
77 A memorable Gandhi
78 Chinese
79 Printemps follower
100 Twofold

DOWN

- 81 Glacial snow
82 MIL leaders
84 Common birds, in puzzles
87 Greek resistance group of W.W. II
89 At any time
91 "The right place for love," to Frost
95 Forgetfulness
96 "Merry Widow" composer
98 Performed a kitchen chore
99 "... and — to pluck up..."
100 Twofold

DOWN

- 101 Embarrassing display
104 Calumny
105 Builders' beams
106 Children, in Toledo
110 Swampy tracts
112 Golden
114 Haymarket attraction
115 Endowed with physical feelings
119 Dance for kickers
121 Major follower
123 In widespread color use
125 Biblical whale

DOWN

- 127 Mountain ash
128 Rendezvous
130 Low islets
133 River rising in Bavaria
134 Nests
136 Roman-ruins site
137 — immediately, to a pharmacist
138 Agrippina's son
139 U.A.W. head
141 Baby food
142 Pongee color
143 Mailman: Abbr.

DREAMS AND DELUSIONS: The Drama of German History

By Fritz Stern. 323 pages. \$19.95. Alfred A. Knopf, 201 East 50th Street, New York, N.Y. 10022.

Reviewed by John Gross

WHEN Fritz Stern was 17, he was given an opportunity that can have come only to a few 17-year-olds, the chance to discuss his future with Albert Einstein. He confessed to being in a quandary: Should he go ahead and study medicine, as three generations of his family had done before him, or should he follow a new-found enthusiasm and switch to history? Einstein's response was unambiguous. There was no problem — medicine was a science, and history was not, and that was that.

BOOKS

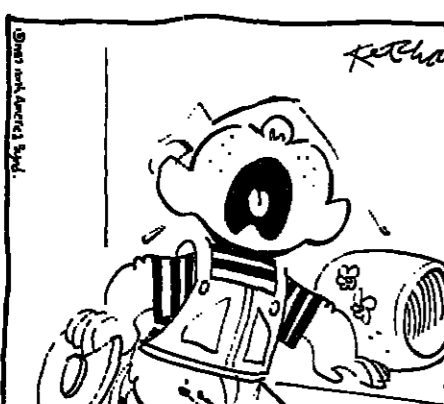
study in contrasts. They were both Jews, but while Einstein's sense of Jewish solidarity was strong enough for him to become a Zionist of an unconventional kind, Haber converted to Protestantism at the age of 24. Einstein, rebelling against the authoritarian atmosphere of his high school, left Germany in his teens; returning there in 1914, he received from the tide of nationalism and militarism unleashed by World War I and proclaimed himself a pacifist. Haber, for his part, remained as staunch in his loyalty to the established order during the war as he had always been.

Yet the two men were friends and colleagues. During the 1920s, for all his fears about where Germany might be heading, Einstein felt more at home in the community of German scientists among whom he found himself than anywhere else; and whatever the hostility directed against him by the Nazis and their sympathizers, he steadfastly turned down offers from universities abroad.

Books

John Gross is on the staff of The New York Times.

DENNIS THE MENACE



Solution to Last Week's Puzzle

Grid with letters: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

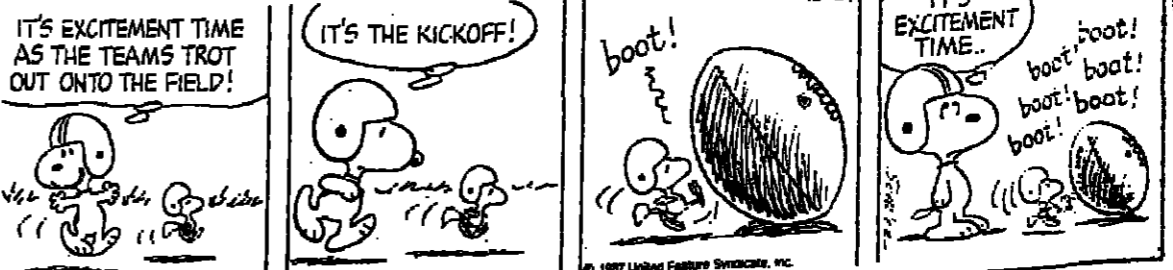
WEATHER

Table with columns for EUROPE, ASIA, NORTH AMERICA, MIDDLE EAST, OCEANIA. Includes high/low temperatures and weather conditions.

World Stock Markets

Table with columns for Amsterdam, Brussels, London, Madrid, Sao Paulo, Tokyo, Zurich. Includes stock prices and market indices.

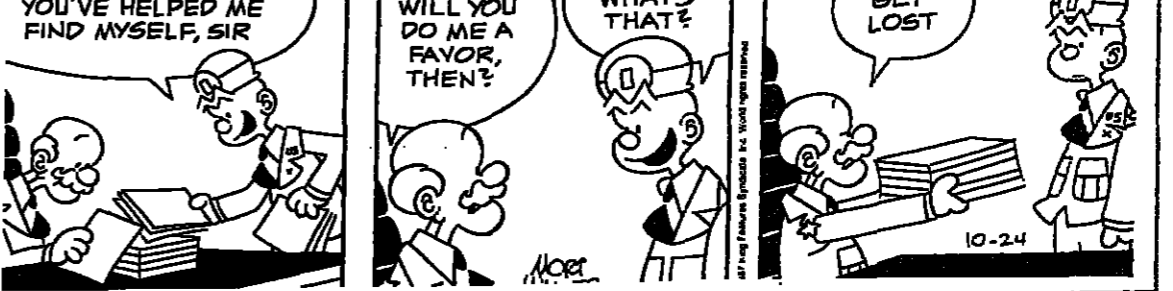
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BLONDIE



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ANDY CAPP



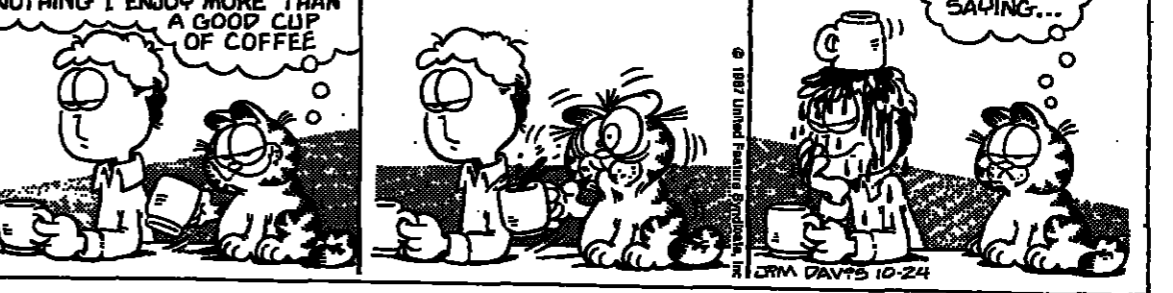
WIZARD of ID



REX MORGAN



GARFIELD



NFL

Vertical text on the right edge of the page, including 'NFL Bears' and other news snippets.

POSTCARD

The New Brown Derby

By Steve Harvey
Los Angeles Times Service
LOS ANGELES — Anthony de Pasquali of Hartford, Conn., spotted the Brown Derby sign at the corner of Hollywood and Vine — and immediately thought of home.

Britt, a publisher's representative. "When I said no, she asked if I was somebody she should know." But, even if the stars were present only in photos and drawings, the memories were enough for some.

Timothy Crouse, Anything Goes

By Lois Romano
Washington Post Service
NEW YORK — Timothy Crouse stepped off the campaign bus four elections ago, and at least in political circles, he's scarcely been heard from since.



Timothy Crouse

For a few years following the book, Crouse wrote a column on politics and the media for Esquire, then did more work for Rolling Stone. After that, he retreated to Gloucester, Massachusetts, to decide on a different career path.

PEOPLE
Jockey Jailed in Tax Case

Lester Piggott, the former champion jockey, was sentenced to three years in jail on Friday after pleading guilty to evading income tax on \$3.1 million (about \$5.1 million) of earnings.

Thirty paintings by Noel Coward went on show in London Thursday. The pictures, mostly colorful landscapes and marine views such as "The White Cliffs of Dover" and beach scenes in England and Jamaica where he had a vacation home, will be sold in London Feb. 18 to benefit theatrical charities.

CONGRATULATIONS and BIRTHDAY MESSAGE CENTER
CHRISTMAS GIFTS
ANNOUNCEMENTS

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ALLIED WORLDWIDE MOVING
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INTERNATIONAL CLASSIFIED
REAL ESTATE FOR SALE
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DOMESTIC POSITIONS AVAILABLE
INTERNATIONAL POSITIONS AVAILABLE

EMPLOYMENT
DOMESTIC POSITIONS WANTED
BOATS/YACHTS

International Business Message Center
ATTENTION EXECUTIVES
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BROKERS
MONEY EXCHANGE

BUSINESS OPPORTUNITIES
BUSINESS SERVICES
FINANCIAL INVESTMENTS
OFFICE SERVICES

AUTOMOBILE MARKET
AUTO SHIPPING
AUTOS TAX FREE
TAX FREE CARS
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